

NEW YORK STOCK EXCHANGE QUOTATIONS.

TOPICS OF WALL STREET.

FINANCIAL NEWS AND COMMENT

Reaction Affects Broad List of Stocks—Call Money Reactions at 6.

Through a broad and fairly extensive reaction yesterday the stock market showed the effect of the retirement of a heavy short account since last Monday morning. The course of business gave more evidence, if any was needed, that dealings since the opening of the new year had been mainly in the hands of professional traders. As soon as prices began to display an uncertain tendency early in the session it was evident that fresh pressure was developing, and the resultant decline was continued practically throughout the remainder of the day. Net recessions extended from 1 point to more than 2 points, and a few steel, leather, automobile and miscellaneous stocks lost more ground. It was not altogether surprising to see Crucible steel react more than 7 points, as a retreat of the shorts so precipitate as on Monday and Tuesday was bound to carry the quotation higher than conditions warranted.

It is evident, through comment in banking circles, that the money market outlook continues to puzzle many who participate in the making of loans. A 6 per cent. renewal rate for call money on the Stock Exchange yesterday, for the first time since the end of November, showed that the official market was taking recognition of offerings outside at lower rates, and there were reports of easement of collateral time loans from 6% to 6 per cent. But, despite the indications of a freer state of money in the collateral loan market and in discounts of acceptances, it is notable that surveys of future prospects are by no means unanimous in predicting a permanent decline of rates. Presumably the fact that commercial paper remains rather firmly fixed at 7% and 8 per cent. strengthens some doubts about the outlook, and in quarters where mercantile loans are studied it is predicted that much more liquidation in commercial channels must be put through before money and credit can be considered really loosened up. However, it seems from preparations under way for substantial new security flotations in the near future that investment interests look at least for a satisfactory state of money, and the gradually rising tendency of corporation bonds records a similar expectation. At the same time that railroad stocks were edging downward yesterday many funded issues of the carriers, exclusive of convertible bonds, were firm. The Liberty bond market disclosed a heavy tone early in the day, which left prices irregular though not greatly changed at the close.

The day's news and events in business and industry contributed little to sentiment toward the financial markets. The foreign exchanges were directed at times by the same speculative tendencies evident in stocks, disclosed chiefly in the effort to turn quotations downward. But it was plain from the start that real offerings of bills were light and rates came back from morning levels in a positive fashion before business ended. Sterling was quoted in the bid price as low as 3.69 in the initial hour, a level 3 cents lower than Wednesday's last price, but endeavor on the short side met with such small success that speculators turned about shortly and the rate left off with a net improvement of 1/4 cents at 3.73 1/4 for checks.

Because of the current interest in money and exchange developments the Bank of England's statement was examined closely. A decline of £34,000,000 in loans, with a consequent falling off of £2,600,000 in deposits, was the most important influence behind an advance in the reserve ratio from 8.82 to 12.15 per cent. The gain of nearly 5 per cent. from the minimum figure of many years, reported a fortnight ago, was in line with quick recoveries after other periods of unusual demands of the war period, but the ratio was still 1/4 per cent. lower than a year ago.

The reaction of stocks appeared to have reflection in grain and cotton, just as the recent strength of securities had influence on the upward side of these markets. Grain declined 2 1/4 to 3 3/4 cents a bushel.

FOREIGN EXCHANGE

Table with columns for currency (Great Britain, France, Germany, etc.), date (Thursday, January 13), and rates.

FAR EAST

Table with columns for location (Shanghai, Hong Kong, etc.), date (Thursday, January 13), and rates.

EARNINGS STATEMENT

Table with columns for company name, earnings, and other financial data.

Main stock market table with columns for stock name, price, change, and volume. Includes entries like Adams Exp., Air Reduction, etc.

Table with columns for stock name, price, change, and volume. Includes entries like Key Tire & R., Lock Steel Co., etc.

Commodity prices are declining and as a result the income from fixed interest bearing securities is increasing in purchasing power. Sound investments are now selling at prices which will assure high interest rates over a period that should be marked by declining interest rates and higher bond prices. Lists of investment suggestions to yield from 5% to 8.50% upon request. Redmond & Co. Members New York and Pittsburgh Stock Exchanges. 33 Pine St. New York. Northwest Bell Telephone Co. First Mortgage 20 Year 7% Bonds. Price at Market To Yield Over 7.15%. Circular on Request. COGGESHALL AND HICKS. 128 Broadway, 203 West 79th Street, New York. LEE, HIGGINSON & CO. Established 1843. As a result of tests which have been made in shops of the Norfolk and Western Railroad Company with 120 ton steel cars the road will start at once the construction of 1,600 of these cars for an estimated cost of \$5,000,000. They are considerably larger than the cars in service on most of the coal roads and more than double the capacity of the average coal car. The railroad is engaged in the construction of 600 of these cars in its shops, but will not start on the completion of that work before starting on the new order. Two Dividends Increased. The directors of the Gillette Safety Razor Company have declared a quarterly dividend of 4¢, placing the stock on a \$12 annual basis, in contrast to a regular \$10 basis on which the company has been paying dividends. The dividend is payable on March 15, 1921, of record on January 31, 1921. In 1920 the company paid \$10 regular and extra dividends of \$2 a share. The annual dividend rate of 12¢ per cent. on the \$100 par value of the common stock has been increased from 3 to 4 per cent. Their directors have declared a quarterly dividend of 1¢ per cent. payable on January 15, 1921. The company has been paying three-quarters of 1 per cent. Standard Sanitary. The plan of the directors of the Standard Sanitary Manufacturing Company for increasing its common stock from \$12,000,000 to \$20,000,000 has received the approval of its stockholders. The additional common stock 5,000 shares and 1,000 shares of preferred stock will be offered to members of the corporation for subscription at \$12 a share for the common stock and \$110 for the preferred stock. General Electric. The General Electric Company is planning for curtailment of the working force in its Lynn, Mass., plant, according to a statement received here yesterday. That curtailment, which will affect probably 5 to 6 per cent. of the 14,000 employees, will take place immediately, it was said. Graham, Parsons & Co. 425 Chestnut St. Philadelphia. John 5727-30. J.K. Rice, Jr. & Co. Will buy 100 American Hawaiian S. S. 25 American Exchange Nat. Bank. 25 Colorado Fuel & Iron. 25 Delco. Lack. & Western Coal. 25 Equitable Trust. 25 General Baking Pfd. 25 Lima Locomotive Co. 25 Lehigh Valley. 25 Midland Securities. 25 N.Y. State Ins. Pfd. 25 Penn. Acad. Coal. 25 Royal Baking Powder Pfd. 25 Union Ferry. J.K. Rice, Jr. & Co. Will Sell 100 American Hawaiian S. S. 25 Atlantic National Bank. 25 Delco. Lack. & Western Coal. 25 Equitable Trust. 25 General Baking Pfd. 25 Lima Locomotive Co. 25 Lehigh Valley. 25 Midland Securities. 25 N.Y. State Ins. Pfd. 25 Penn. Acad. Coal. 25 Royal Baking Powder Pfd. 25 Union Ferry. STOKES—BONDS. Trading Accounts Invited. MELHUSH & CO. 40 Wall St., New York. 309 Washington St., Boston.

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